



Greystone International Equity Fund

\$5.2B (C\$) in Public Equities Assets Under Management¹

Why Invest with TD Greystone Asset Management




- Disciplined bottom-up investment process generates alpha through security selection
- Consistency in high impact growth characteristics
- Robust team-based process for risk conscious portfolio construction

Investment Philosophy

- We believe indicators of sustainable earnings growth appear at the company level before they impact stock prices
- Adding value for clients by identifying companies that have demonstrated superior earnings growth, positive business momentum and sustainable profitability
- Acting with conviction and building concentrated portfolios with high impact characteristics

Key Characteristics

\$2.8B Strategy AUM Fund AUM: \$538.5M	15.6% Earnings Growth (Past 5 Yrs) Benchmark: 7.6%	19.7 P/E Ratio (12-mo trailing) Benchmark: 21.9	\$88.1B Weighted Average Market Cap	27.8% Turnover Rate (12 Months)	47 Number of Holdings
---	---	--	--	--	------------------------------------

Our Approach	Kingspan	Anta Sports
 <p>Quantitative Screens Earnings growth, earnings revision, profitability and valuation</p> <p>Qualitative Analysis Assess rankings, analyze earnings and evaluate sustainability</p> <p>Team-based Decision Making Challenge investment thesis, decisions by consensus, portfolio construction, risk management</p>	 <p>European Building Products Core energy saving technology with large penetration in the U.K.</p> <p>Growing penetration in continental Europe and early stage penetration in the U.S.</p>	 <p>China Sportswear Retailer Rising spending power of Chinese urban consumers.</p> <p>Shift in consumption patterns to leisure and sports/fitness.</p>

	Annualized						
Figure 1: Performance (%)	June 30, 2019	Q2-19	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Greystone International Equity Fund		1.4	12.3	1.1	10.9	9.4	10.6
MSCI EAFE (Net)		1.4	9.1	0.4	9.3	6.5	8.2
Difference		0.0	3.2	0.7	1.6	2.9	2.4

Performance inception is July 1, 2008. International funds and MSCI EAFE performance is net of foreign dividend withholding taxes. This figure shows the performance of the Greystone International Equity Fund in C\$, including cash; net of custodial fees, audit fees, transfer agent fees and administrative expenses; gross of investment management fees.

¹ The AUM shown is a combined total of all public equities.

Figure 2: Portfolio Weightings (%)

Sector	Greystone	MSCI EAFE (Net)
Energy	7.3	5.5
Materials	6.3	7.4
Industrials	16.4	14.8
Consumer Discretionary	14.4	11.1
Consumer Staples	7.0	11.7
Health Care	8.6	11.2
Financials	19.6	18.9
Information Technology	5.3	6.7
Communication Services	8.5	5.4
Utilities	3.2	3.7
Real Estate	3.5	3.6
Regional	Greystone	MSCI EAFE (Net)
Emerging Markets	12.0	0.0
Europe ex. U.K.	49.0	46.8
Japan	21.4	23.7
Pacific ex. Japan	4.9	12.7
U.K.	12.7	16.8

Excludes cash. June 30, 2019.

Figure 3: Top 10 Holdings

	Weight (%)
Roche Holding AG	3.6
GlaxoSmithKline plc	3.3
Enel SpA	3.2
Compass Group PLC	3.1
AXA SA	3.1
Kingspan Group Plc	3.0
VINCI SA	2.9
ANTA Sports Products Ltd.	2.9
Total SA	2.8
Asahi Group Holdings,Ltd.	2.7

Excludes cash. June 30, 2019.

Stu Morrow, CFA
 Vice President,
 Public Equities
 416.309.2567 | stu.morrow@greystone.ca

Sean Collins, CFA
 Vice President and Director,
 Institutional Relationships
 416.309.2183 | sean.collins@greystone.ca



Greystone.TD.com

Opinions reflect those of TD Greystone Asset Management as of the date hereof. The information contained herein has been provided by TD Greystone Asset Management and is for information purposes only. The information has been drawn from sources believed to be reliable. Graphs and charts are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance.

TD Greystone Asset Management claims compliance with the Global Investment Performance Standards (GIPS). A GIPS compliant presentation is available upon request. TD Greystone Asset Management has been independently verified for the period from January 1, 2000 to December 31, 2018. The verification report(s) is/are available upon request. Verification assess whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

TD Greystone Asset Management ("TD Greystone") represents Greystone Managed Investments Inc., a wholly-owned subsidiary of Greystone Capital Management Inc. ("GCM"). GCM is a wholly-owned subsidiary of The Toronto-Dominion Bank.

In Canada, TD Greystone Asset Management is a registered portfolio manager, exempt market dealer and investment fund manager. TD Greystone Asset Management is registered as an investment adviser with the Securities and Exchange Commission in the United States.

Products and strategies shown are currently only offered through TD Greystone Asset Management. For more information on the strategies and products shown please visit <https://greystone.td.com>.

® The TD logo and other trade-marks are the property of The Toronto-Dominion Bank.